



OKANAGAN REGIONAL  
**LIBRARY**

A brief introduction to the Library's upcoming project and borrowing needs



# Okanagan Regional Library

- On January 26, 2021 the Okanagan Regional Library (“ORL”) and the City of West Kelowna (“the City”) jointly announced their intention to enter into an equity partnership to construct a modern new purpose-built facility.
- The City and ORL have approved a formal Memorandum of Understanding (MOU) for this purpose.



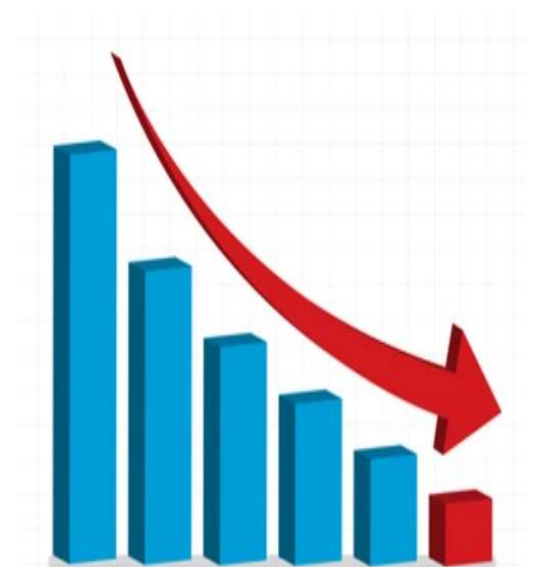


# Okanagan Regional Library

## Why?

**Some of the considerations that went into this decision:**

- The ORL has been in its current West Kelowna location for more than 25 years; this location is undersized to service the growing community;
- The current location is older construction and design, built in 1975; due to its age increasing maintenance is required. The layout is not as functional as the Library would like, limiting what it can do with the space as we continue to modernize and enhance programming and services;
- An ownership position in a new building would allow the ORL to avoid the escalating lease payments made to a private landlord and enable it to build equity in a facility asset;
- Long-term borrowing rates from the Municipal Finance Authority (MFA) are at historic lows, meaning the interest cost of borrowing has never been lower.





Current location

New location

# Okanagan Regional Library

## Where are things currently at?

- The primary architect has been established;
- The Library has retained a specialist architect to join its team, Urban Arts Architecture who has significant experience dealing with Libraries;
- A construction manager has been secured.

- Site works are expected to begin in May 2021;
- Building construction is expect to begin later this year and finish up in late 2022





# Okanagan Regional Library

## What role does the Regional District of Central Okanagan have in this?

- As RDCO did for ORL before in 2009 when we borrowed through the MFA to construct our Administrative Centre (1430 KLO Road)... we need RDCO to again be the intermediary entity and facilitate the MFA borrowing process.
- Your staff can better advise you of the process, however ORL has crafted a proposed timeline for your consideration, provided on the following slide. Note this results in temporary borrowing being made available to ORL later than would be ideal, so we respectfully request that all efforts be made to meet or beat this timeline for those tasks within the RDCO's control (some of the tasks are outside of the RDCO's control).

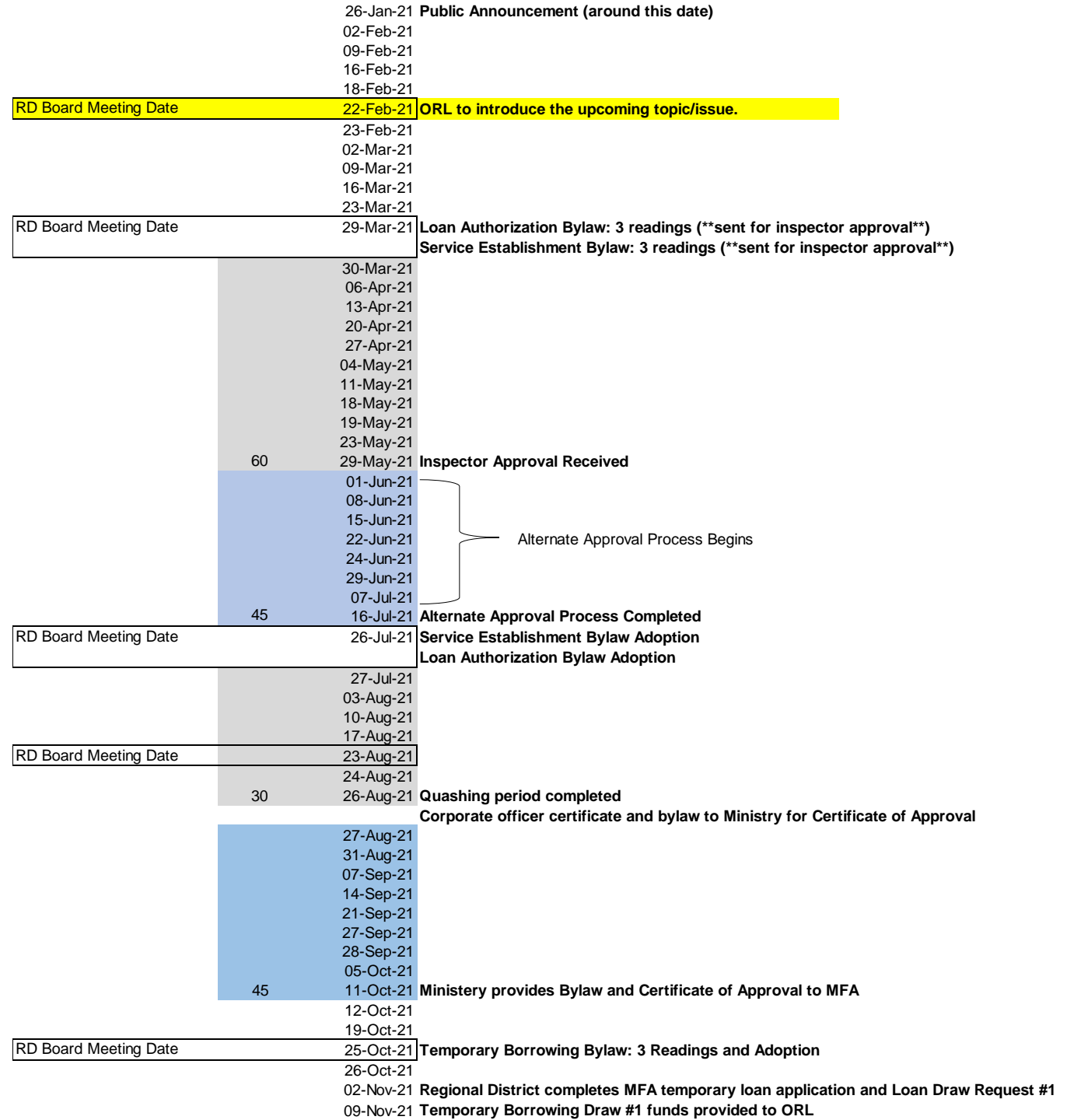


**Municipal Finance  
Authority of BC**

\*\*ORL also went through the borrowing process in 2011 with the Regional District of North Okanagan for the construction of the Vernon library branch\*\*



# Proposed MFA Borrowing Timeline



A decorative graphic in the top left corner consisting of several colored rectangular blocks: a purple block, a tall blue L-shaped block, a red block below it, a green block to the right, and a smaller purple block to the left.

# Okanagan Regional Library

## CONCLUSION

This concludes what we wanted to briefly present to the Board.

Some of our key points and purpose for meeting with you today:

- Introduce this topic and have it on your radar;
- Confirm that the ORL intends to construction a new facility in West Kelowna along with the City;
- Confirm that the ORL will need to borrow from the MFA and that the RDCO will be the intermediary who facilitates this process;
- Remind you that the RDCO has taken on this role before for ORL when the Administrative Centre (Headquarters) was constructed back in 2009;
- Present a timeline for this process that is fairly tight but also very achievable that we are hoping the RDCO will commit to.

Questions or  
comments?

# Thank you for you time today!